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14 April 2023

ORANGE

(a *société anonyme* established under the laws of the Republic of France)
(the “Company”)

ANNOUNCES THE RESULTS OF THE TENDER OFFER IN RESPECT OF ITS

**€1,000,000,000 Undated 10 Year Non-Call Deeply Subordinated Fixed to Reset Rate Notes
with first call date on 7 February 2024 (ISIN XS1028599287) (of which €1,000,000,000 is currently outstanding)
(the “Notes”)**

This notice must be read in conjunction with the tender offer memorandum dated 5 April 2023 (the “Tender Offer Memorandum”) which has been prepared by the Company in relation to the Tender Offer and is available, subject to eligibility and registration, on the Tender Offer Website: <https://projects.morrowsodali.com/orange>.

Capitalised terms used in this notice and not otherwise defined herein shall have the meanings ascribed to them in the Tender Offer Memorandum.

On 5 April 2023, the Company announced the launch of a Tender Offer to the Qualifying Holders of the Notes and its intention to issue Euro denominated Undated 7 Year Non-Call Deeply Subordinated Fixed to Reset Rate Notes under its EMTN Programme (the “New Notes”), subject to market conditions. Under the terms of the Tender Offer, the Qualifying Holders (subject to offer restrictions) were invited to tender some or all of their Notes for purchase by the Company for cash up to the Maximum Acceptance Amount, subject to the conditions described in the Tender Offer Memorandum.

On 6 April 2023, the Company announced that it has decided to set the Maximum Acceptance Amount at €1,000,000,000.

The Tender Offer expired at 5:00 pm, Paris time, on 13 April 2023.

Results of the Tender Offer

The Company is pleased to announce that the Financing Condition has been satisfied and to confirm the acceptance of the Tender Offer as follows:

Principal amount of Notes validly tendered: €801,657,000

Final Acceptance Amount: €801,657,000

Tender Pro-Ration Factor: Not applicable

Remaining principal amount of Notes outstanding after the Settlement Date: €198,343,000

Settlement

The Settlement Date for the Tender Offer is expected to take place on or about 18 April 2023. All sales pursuant to the Tender Offer will settle through the normal procedures of relevant Clearing System. On the Settlement Date, the Company shall pay or procure the payment of, to each Qualifying Holder which has validly submitted a Tender Instruction by the Expiration Time, an amount in cash equal to the Tender Consideration in respect of each Notes so tendered and delivered by such Qualifying Holder and accepted for purchase by the Company.

Payment of the Tender Consideration by or on behalf of the Company shall fully and finally discharge its obligations to the relevant Qualifying Holders in respect of the Notes validly tendered and delivered and accepted for purchase by the Company pursuant to the Tender Offer. Under no circumstances will any additional interest be payable by the Company to a Qualifying Holder due to any delay in the transmission of funds from the relevant Clearing System or any other intermediary with respect to such Notes of that Qualifying Holder.

Notes purchased by the Company pursuant to the Tender Offer will be cancelled by the Company.

Notes which have not been validly submitted and accepted for purchase pursuant to the Tender Offer will remain outstanding, subject in particular to the right of the Company to call the remaining Notes as more fully described in the Tender Offer Memorandum.

Any charges, costs and expenses incurred by a Noteholder or any intermediary in connection with the Tender Offer shall be borne by such Noteholder.

Contact Information

DEALER MANAGERS

BNP PARIBAS

16, boulevard des Italiens
75009 Paris
France

Attn: Liability Management Group
Tel: +33 1 55 77 78 94

Email: liability.management@bnpparibas.com

HSBC CONTINENTAL EUROPE

38, avenue Kléber
75116 Paris
France

Attn: Liability Management, DCM
Tel: +44 (0) 207 992 6237
Email: LM_EMEA@hsbc.com

Requests for information in relation to the procedures for tendering Notes in the Tender Offer and the submission of Tender Instructions should be directed to:

INFORMATION AND TENDER AGENT

MORROW SODALI LIMITED

In London:

103 Wigmore Street
W1U 1QS
London
Telephone: +44 20 4513 6933

In Hong Kong:

The Hive
33-35 Hillier Street, Sheung Wan
Hong Kong
Telephone: +852 2319 4130

Email: orange@investor.morrowsodali.com

Tender Offer Website: <https://projects.morrowsodali.com/orange>

COMPANY'S CONTACT:

ORANGE

111, quai du Président Roosevelt
CS 70222
92449 Issy-les-Moulineaux Cedex
France

Tel: +33 (0)1 44 44 22 22

Copies of the Tender Offer Memorandum are available on the Tender Offer Website.

DISCLAIMER

The Dealer Managers do not take responsibility for the contents of this Notice. This Notice must be read in conjunction with the Tender Offer Memorandum. No invitation to tender any Notes is being made pursuant to this notice. Any such invitation was only made in the Tender Offer Memorandum. This Notice and the Tender Offer Memorandum contain important information.

OFFER RESTRICTIONS

This Notice does not constitute an invitation to participate in the Tender Offer in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The distribution of this Notice in certain jurisdictions may be restricted by law. Persons into whose possession this Notice comes are required by each of the Company, the Dealer Managers and the Information and Tender Agent to inform themselves about, and to observe, any such restrictions.